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3 RESOLUTION 98-24
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5 WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home
6 Finance Act ("Act"), the California Housing Finance Agency ("Agency") has the authority
7 to engage in activities to reduce the cost of mortgage financing for home purchase and
8 rental housing development, including the issuance of bonds and the insuring of mortgage
9 loans;

10 WHEREAS, the Agency's statutory objectives include, among others, increasing
11 the range of housing choices for California residents, meeting the housing needs of persons
12 and families of low or moderate income, maximizing the impact of financing activities on
13 employment and local economic activity, and implementing the objectives of the California
14 Statewide Housing Plan;

15 WHEREAS, the Agency desires to amend Resolution 97-23 adopted on May 8,
16 1997, which committed the Agency to a business plan for the years 1997-98 through
17 2001-2002; and

18 WHEREAS, the Agency has presented to the Board of Directors a fiscal year
19 1998-99 through 2002-2003 annual update of the business plan, in order to adjust to the
20 ever changing economic, fiscal and legal environment, which updated business plan is
21 designated to assist the Agency to meet its statutory objectives, to address the housing needs
22 of the people of the State of California and to provide the Agency with the necessary road
23 map to continue its bond, mortgage financing, and mortgage insurance activities well into
24 the future.

25 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the
26 Agency as follows:

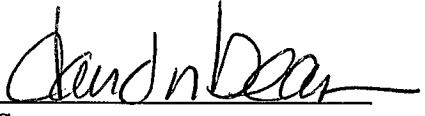
27 1. The updated business plan, a copy of which is attached hereto and made a
part hereof, is hereby fully endorsed and adopted.

2. In implementing the updated business plan, the Agency shall, as
appropriate, satisfy all the capital adequacy, reserve, and any other requirements necessary
to maintain the Agency's top-tier designation by Standard & Poors Corporation, to maintain
its general obligation credit ratings and the current credit ratings on its debt obligations, to
comply with the requirements of the Agency's providers of credit enhancement, and to
satisfy any other requirements of the Agency's bond and insurance programs.

3. Because the updated business plan is necessarily based on various
economic, fiscal and legal assumptions, in order for the Agency to respond to changing

3 circumstances, the Executive Director shall have the authority to adjust the Agency's day-
4 to-day activities to reflect actual economic, fiscal and legal circumstances in order to attain
5 goals and objectives consistent with the intent of the updated business plan.

6 I hereby certify that this is a true and correct copy of Resolution 98-24 adopted at a duly
7 constituted meeting of the Board of Directors of the Agency held on May 14, 1998, at
8 Sacramento, California.

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10 ATTEST: 
Secretary

11 Attachment
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